

Axfast AB (publ)

Full Rating Report

LONG-TERM RATING

BBB

OUTLOOK

Stable

SHORT-TERM RATING

N3

PRIMARY ANALYST

Elisabeth Adebäck
+46700442775
elisabeth.adeback@nordiccreditrating.com

SECONDARY CONTACTS

Gustav Nilsson
+46735420446
gustav.nilsson@nordiccreditrating.com

Sean Cotten
+46735600337
sean.cotten@nordiccreditrating.com

RATING RATIONALE

Our 'BBB' long-term issuer rating on Sweden-based commercial property manager Axfast AB (publ) reflects the company's long remaining lease terms, relatively low vacancy rate and long-term strategic ownership. It also takes account of the company's strong portfolio of properties in prime locations. In addition, the rating reflects Axfast's solid financial position and low loan-to-value (LTV) ratio compared with those of its Nordic peers. We expect, if necessary, the company's owners to support its growth ambitions and help maintain strong credit metrics.

These strengths are offset by the concentration of Axfast's properties in the Stockholm region, as well as its relatively large exposure to single-name and sector-specific tenants. Our assessment factors in the company's small portfolio in comparison with its peer group average and relatively short debt maturity profile.

STABLE OUTLOOK

The outlook is stable, reflecting Axfast's solid revenues from a steady base of primary tenants on long-term contracts. It also reflects our expectation that vacancies will remain low, supported by the company's central locations. We expect Axfast to expand by acquiring new high-quality properties, which should reduce concentrations in the portfolio over time. As a result of continued growth, we expect the company's leverage to increase but believe its overall financial leverage will remain low.

POTENTIAL POSITIVE RATING DRIVERS

- Increased portfolio size and diversity of tenants and locations, while maintaining high portfolio quality and strong credit metrics.

POTENTIAL NEGATIVE RATING DRIVERS

- Net LTV above 40% or interest coverage below 2.2x.
- Deteriorating market fundamentals negatively affecting occupancy and profitability.
- Material increase in development exposure.

Figure 1. Key credit metrics, 2021–2027e

SEKm	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	572	704	868	1,013	1,082	1,176	1,255
EBITDA	379	491	618	755	770	837	894
EBITDA margin (%)	66.2	69.8	71.2	74.5	71.2	71.2	71.2
Investment property	19,562	20,097	21,732	24,229	25,585	26,605	27,625
Net debt	4,452	4,372	5,962	7,216	8,171	8,747	9,300
Total assets*	8,135	20,498	22,282	24,711	25,983	26,953	27,946
Net debt/EBITDA (x)	11.8	8.9	9.6	9.6	10.6	10.4	10.4
EBITDA/net interest (x)	4.0	4.0	2.6	2.6	2.7	3.0	2.9
Net LTV (%)	22.8	21.8	27.4	29.8	31.9	32.9	33.7
FFO/net debt (%)	6.1	4.9	6.7	2.5	5.0	5.5	5.4

Source: company and NCR. e-estimate. FFO=funds from operations. All metrics adjusted in line with NCR methodology. *Figures prior to 2022 are Swedish Generally Accepted Accounting Principles (GAAP), after that the company applies IFRS and reported investment properties, including right-of-use assets, according to market value.

ISSUER PROFILE

Axfast is a commercial property manager of centrally located properties in the Stockholm region. The company focuses on multi-purpose offices, hotels and high-street retail buildings, and has a complementary presence in other property sub-sectors such as logistics. It aims to expand via large acquisitions and development projects in Stockholm's central business district (CBD). As of 30 Jun. 2025, the company's portfolio comprised 22 properties, totalling some 221,700 sqm and valued at SEK 24.6bn.

Axfast is a part of the Axel Johnson Group and provides commercial properties for some entities within the group. However, nearly 100% of the company's tenants are external.

BUSINESS RISK ASSESSMENT

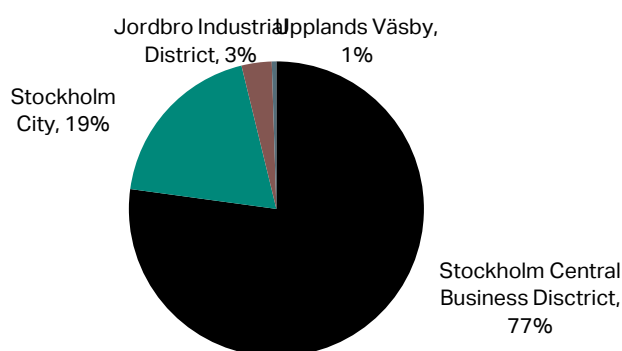
Our business risk assessment reflects the concentration of Axfast's properties in central Stockholm, its large exposure to some cyclical tenants and long average lease maturity profile. It also reflects the company's exposure to diverse sectors such as office, retail, hotel and logistics, albeit with high single-name tenant concentrations.

Cyclical tenants create risk amid uncertain market conditions

Operating environment

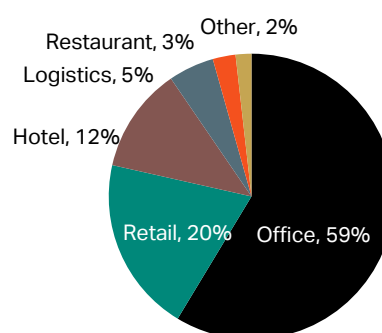
Axfast's property portfolio is geographically concentrated in central Stockholm, particularly in the CBD. The company seeks to manage this geographic exposure by maintaining a balanced mix of tenants across several sectors.

Figure 2. Rental value by location, 30 Jun. 2025



Source: company.

Figure 3. Rental value by property type, 30 Jun. 2025



Source: company.

Over the past two to three years, the domestic commercial real estate sector has faced high inflation and interest rates, increasing overall funding costs and yield requirements. Inflation has returned to pre-COVID-19 pandemic levels, and the Swedish central bank has lowered its key policy rate several times since spring 2024. However, the economy has remains in recession, further affected by multiple tariffs launches in 2025 and subdued household spending.

Despite rising vacancy following the loss of a major tenant, Axfast's property portfolio has remained resilient amid the ongoing economic slowdown. We expect demand for office space in central locations to remain high, with a potential modest decline if corporate tenants increasingly adopt hybrid working models and reduce leased areas. This could allow property managers to offer smaller office space to a broader range of businesses at higher prices per square meter. Overall, we anticipate net letting and demand for centrally located office space to recover over the 2026-2027 period.

Economic conditions in the hotel industry have recovered since the peak of the pandemic. Axfast's high dependence on its largest tenant, Scandic Hotels AB, exposes the company to the hotel sector's cyclical. Despite challenging market conditions, Scandic Hotels has delivered stable performance over the past three years. We expect continued strong results, supported by further improvements in occupancy and revenue per available room in the first half of 2025. However, the company's leverage remains elevated due to substantial leases.

Despite the ongoing economic slowdown, private consumption of both essential and non-essential goods has increased in recent months, but Swedish consumers remain cautious. Further, bricks-and-mortar retailers face competition from e-commerce. According to Postnord AB, Swedish e-commerce grew by 5% in 2024, following two years of decline. We expect continued strong e-commerce over the long term and note that its growth has boosted demand for logistics properties.

We view Stockholm's strong underlying fundamentals as a positive contributor to the operating environment.

Figure 4. Rental value by location, 30 Jun. 2025

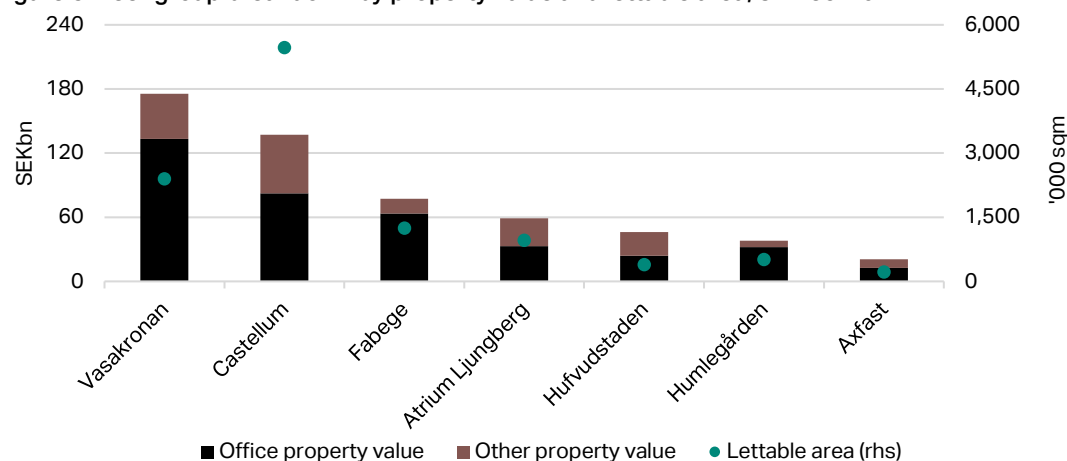
Municipality	Share of rental value	Population, 2024	Expected population change among 15–64-year-olds, 2024–2045	Unemployment, Feb2025
Stockholm	94.3%	989,971	1.5%	7.3%
Haninge	5.3%	100,861	11.3%	8.1%
Upplands Väsby	0.4%	50,604	8.8%	8.5%
Total/Sweden average		10,577,720	1.9%	7.2%

Source: company, Statistics Sweden and the Swedish Public Employment Service (Arbetsförmedlingen).

Minor market position, limited geographic reach and high single-name tenant exposure

As of 30 Jun. 2025, Axfast's property portfolio was valued at SEK 24.6bn. The portfolio consists of 22 properties totalling 221,700 sqm. Following the acquisition of two properties in the Stockholm CBD in April last year, the company acquired a near-by property in May 2025 – all in line with its strategy of growing to a total property value of SEK 30bn. Axfast has a relatively minor position in the Nordic real-estate sector. Property companies with a comparable focus on the Stockholm region include Vasakronan, Fabège, Atrium Ljungberg, Hufvudstaden and Humlegården, all of which have considerably larger and more diverse portfolios and materially lower tenant concentrations.

Figure 5. Peer group breakdown by property value and lettable area, 31 Dec. 2024



Source: companies.

In addition, Axfast has significant tenant and sector concentrations, with 35% of rental income derived from tenants in the hotel, restaurant and retail sectors. Tenant concentration has declined, as the 10 largest tenants now account for 55% of total revenues, down from 60% previously. While this represents some improvement, concentration risk remains elevated. This is partly mitigated by the relative strength of both public- and private-sector tenants. The company's entire hotel exposure is to Scandic Hotels AB, with two hotels in the Stockholm CBD generating 12% of revenues.

Market position, size and diversification

Figure 6. Tenant concentration, 30 Jun. 2025

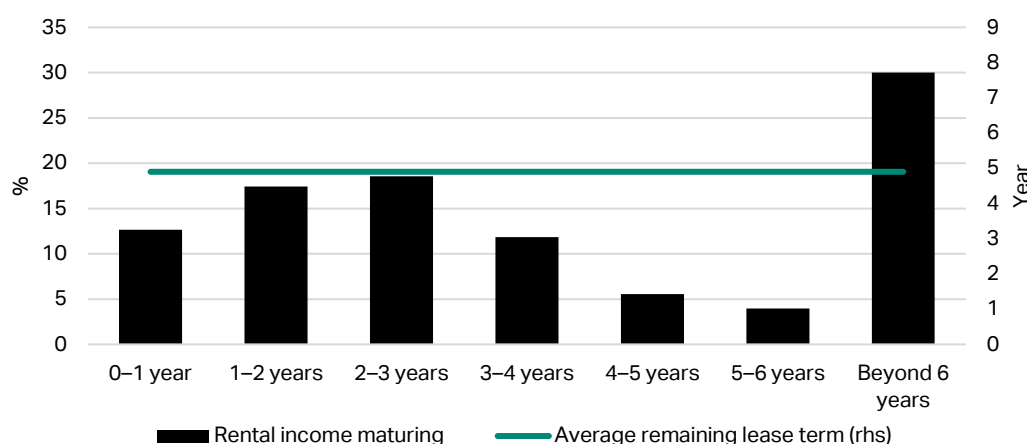
Tenant	Type of tenant	Share of rental income
Scandic Hotels AB	Hotels	12%
Hennes och Mauritz (H&M) AB	Retail & office space	10%
Boston Consulting Group Nordic AB	Professional services	8%
Grant Thornton Sweden AB	Professional services	6%
Deloitte AB	Professional services	6%
National Board of Health and Welfare	Public sector	5%
DLP Drinks Logistics Partner AB	Logistics	3%
Apple AB	Consumer electronics	2%
Advokatfirman Törngern Magnell KB	Professional services	2%
Lindex Sverige AB	Consumer clothing	2%
Top 10 tenants	-	55%

Source: company.

Central locations, multipurpose properties and long lease maturities limit vacancy risk

Axfast's property portfolio consists mostly of multipurpose buildings located in central Stockholm. We view the company's focus on the Stockholm CBD as a competitive advantage, as the risk of long-term vacancies is low, and the properties can be used for a variety of commercial purposes. As of 30 Jun. 2025, the average portfolio yield was 4%, which we view as an indication of lower-than-average risk relative to the wider market. As of 31 Dec. 2024, 75% of the property portfolio was environmentally certified. Axfast had a relatively long average remaining lease term of 4.9 years as of 30 Jun. 2025, effectively mitigating vacancy risk.

Figure 7. Lease maturity profile, 30 Jun. 2025



Source: company.

While increasing with the decision to reconstruct and develop some recent vacancies, the development portfolio remains small, accounting for less than 3% of the overall property portfolio. Accordingly, we view development risk as low.

Figure 8. Large projects in progress, 30 Jun. 2025

Project	Location	Project Type	Invested (SEKm)	Total investment (SEKm)	Estimated completion
Taktäckaren 2	Stockholm City	Reconstruction	52	180	2026
Skotten 6	Stockholm CBD	Development	2	200	2027
Boken 6	Stockholm CBD	Development	18	53	2025
Vinkelhaken 9	Stockholm CBD	Maintenance	35	38	2025
Jakob Mindre 11	Stockholm CBD	Development	12	37	2025
Taktäckaren 2	Stockholm City	Maintenance	1	22	2025
Total			121	530	

Source: company.

Improved margins despite increasing vacancies

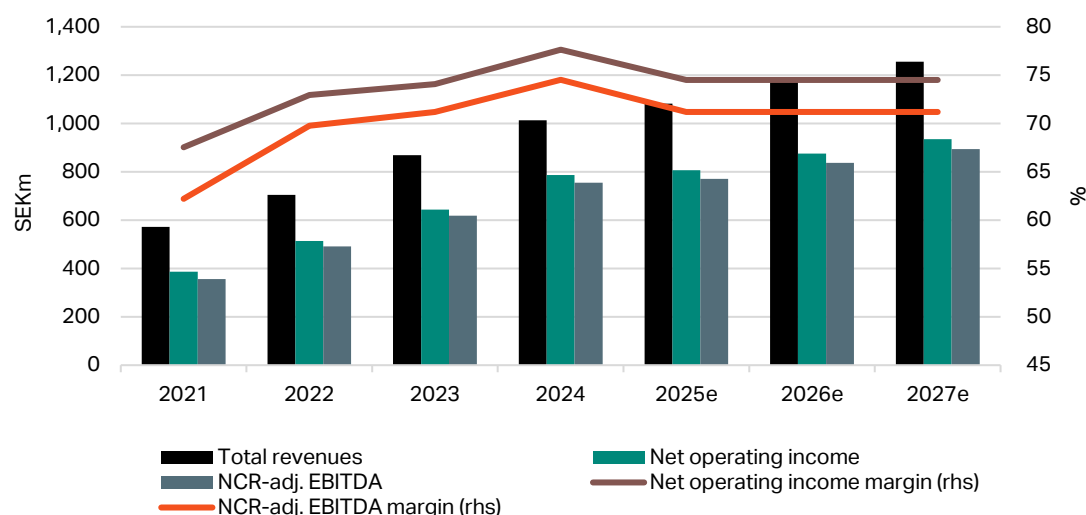
Operating efficiency

Axfast has long remaining lease terms and relatively low vacancy rates, ensuring stable earnings. Most contracts are linked to the Swedish consumer price index, and we expect this to continue supporting revenues.

The EBITDA margin has come down in 2025 from a strong 74.5% in 2024 primarily due to increased vacancies. Acquisitions of new properties in Stockholm CBD supported rental income growth in 2024 and are expected to contribute further in 2025, including the May 2025 acquisition of Tranhuvedet 8, also in Stockholm CBD. We expect EBITDA margins will remain around 71%, close to last years' average level through our forecast period to 2027, as we expect the process of filling vacancies to remain prolonged.

Axfast's occupancy rate has declined to 91.9% as of 30 Jun. 2025 and 92.7% per year-end 2024, from levels above 95% previously. This is mainly due to the relocation in 2024 of two larger tenants respectively in Stockholm City and Jordbro. The company is renovating parts of the vacated area with expected completion in 2026. We expect occupancy to remain at this level due to near term weak net letting, before recovering somewhat towards end-2026.

Figure 9. Revenues, net operating income, EBITDA, and margins, 2021–2027e



Source: company and NCR. e—estimate.

FINANCIAL RISK ASSESSMENT

Our financial risk assessment reflects Axfast's manageable interest coverage and continued low leverage. The financial risk profile also reflects the company's fairly short debt maturity profile and anticipated increases in leverage, as well as our expectation that the owners would help to maintain solid credit metrics, if necessary, as the portfolio expands.

LTV set to increase further with continued growth

Axfast has a strong financial position and low leverage in comparison with its Nordic peers. The company has grown through acquisitions, adding to its property portfolio and to leverage. We expect this somewhat higher leverage to remain over the forecast period as Axfast expands its portfolio and refurbishes existing properties. However, the company is committed to maintaining its gross LTV below 40% on a sustained basis.

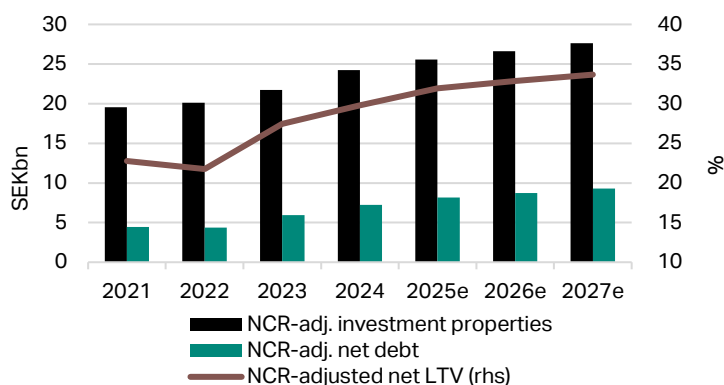
Figure 10. Key base-case forecast assumptions and credit metrics, 2025–2027e

SEKm	2025e	2026e	2027e
Rental growth (%)	6.9	8.7	6.8
EBITDA margin (%)	71.2	71.2	71.2
Average interest rate (%)	3.3	3.3	3.4
Capital expenditure (SEKm)	1,334	1,020	1,020
Dividend payment (SEKm)	4	4	4
Net debt/EBITDA (x)	10.6	10.4	10.4
EBITDA/net interest (x)	2.7	3.0	2.9
Net LTV (%)	31.9	32.9	33.7
FFO/net debt (%)	5.0	5.5	5.4

Source: company and NCR. e-estimate. All metrics adjusted in line with NCR methodology.

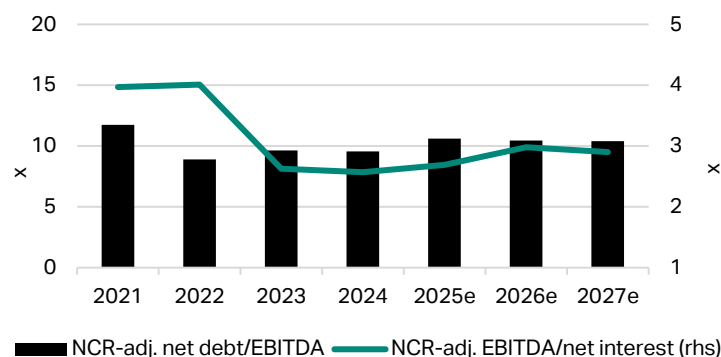
Ratio analysis

Figure 11. NCR-adj. investment properties, net debt and net LTV, 2021–2027e



Source: company and NCR. e-estimate.

Figure 12. NCR-adj. net debt/EBITDA and EBITDA/net interest, 2021–2027e



Source: company and NCR. e-estimate.

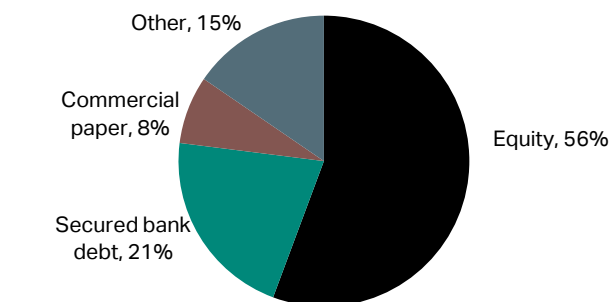
Relatively short debt maturity mitigated by low leverage and strong ownership

Our assessment of Axfast's financial risk profile is supported by its strong ownership, low dividend payments and stable relationships with domestic banks. These factors are offset by the company's relatively short debt maturity profile, although improved. Given the long-term nature of the assets, we view the debt maturity profile as a credit weakness, albeit mitigated by relatively low financial gearing. We also view equity contributions from the owners as likely, if needed, to maintain credit metrics as the portfolio grows.

As of 30 Jun. 2025, Axfast had SEK 7.5bn in outstanding debt, of which SEK 5.5bn was secured bank debt. The company had nearly 2.0bn in commercial paper obligations and SEK 2.0bn in unutilised bank credit facilities. The average debt maturity stood at 3.2 years as of 30 Jun. 2025. We view the company's longstanding relationships with strong domestic banks as supportive of our overall assessment of its financial risk appetite.

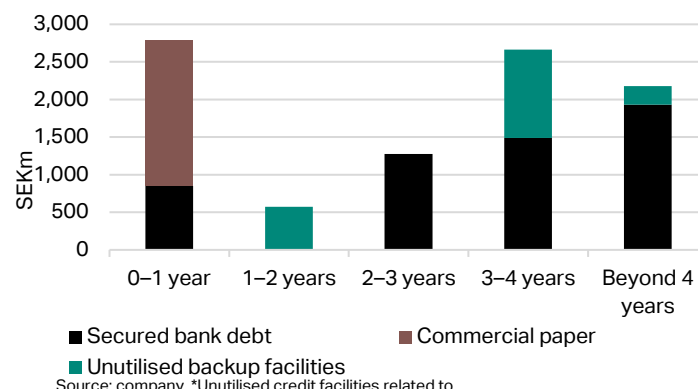
Risk appetite

Figure 13. Funding profile, 30 Jun. 2025



Source: company.

Figure 14. Debt maturity profile, 25 Aug. 2025



Axfast finances its operations through a mix of equity, secured bank debt, and commercial paper. The company engages in interest rate swaps with strong financial institutions as counterparties, which should reduce the immediate impact of currently high interest rates. Fixed rates paid on interest rate swaps extend the company's average interest rate maturity profile to 3.3 years and its average interest rate was 3.5% as of 30 Jun. 2025. Covenants governing Axfast's bank loans are modest. We expect the company to operate with ample covenant headroom over our forecast period. We take a positive view of the company's relatively modest fixed annual dividend payments of SEK 4m, which enable high levels of reinvestment and a strong financial position.

Figure 15. Financial covenants, policies and reported metrics

Metric	Common loan covenants	Financial policy/targets	Reported 30 Jun. 2025
Equity ratio	≥40%	>30%	56%
Gross LTV	≤60%	≤40%	30.5%
Interest coverage ratio	≥2x	2x	2.7x
Average debt maturity (years)*	N.A.	≥1.5	3.2
Debt maturities within a 12-month period**	N.A.	<50%	8.9%
Average interest rate maturity (years)	N.A.	≥1.5	3.3

Source: company. *Including commercial paper. **Excluding commercial paper. N.A.–Not applicable.

ADJUSTMENT FACTORS

Adjustment factors

Adjustment factors are assessed as neutral and have no effect on the rating.

Liquidity

Liquidity

Our 12-month liquidity analysis is based on a stressed scenario in which the company cannot access the capital markets or extend bank loans and therefore must rely on internal or committed external funding sources to cover its liquidity needs. We typically expect a company with an investment grade rating ('BBB-' or above) to cover its liquidity needs, with limited need for external funding over the coming 12 months.

We assess Axfast's liquidity position as adequate with net sources of 222 million for the 12 months ending 30 Jun. 2026. In our view, near-term liquidity risk is mitigated by the company's strong bank relationships. Moreover, we assess equity holders' commitment to Axfast as strong, supporting our view that the liquidity profile is adequate. In general, we note that dividend payments can be deferred in conditions of constrained liquidity, and we therefore exclude them from our liquidity analysis. In addition, we exclude prospective projects, acquisitions and other commitments not yet identified from our calculations.

Figure 16. Liquidity analysis (stressed scenario), 30 Jun. 2025–30 Jun. 2026

Liquidity, next 12 months	Amount (SEKm)
Cash and cash equivalents (100%)	287
Proceeds from borrowings	440
Adjusted FFO	333
Unutilised credit facilities	2,000
Total sources	3,061
Repayment of borrowings	2,515
Committed capital spending	320
Total uses	2,839
Sources/uses (x)	1.1x
Sources-uses (SEKm)	222

Source: company and NCR.

Environmental, social and governance factors

ESG factors

Axfast has an environmental and sustainability programme, under which it aims to obtain recognised certification for its properties. Existing properties have been certified by building certification agency BREEAM, according to its in-use criteria. As of 31 Dec. 2024, 75% of the property portfolio was certified. We expect the company to continue obtaining certification of non-commercial buildings and development projects over the next few years, with the aim of having all eligible properties certified.

Axfast started reporting CO₂ emissions in 2023. The company aims to measure the environmental impact of construction projects on the basis of construction materials rather than costs to achieve a more accurate metric. In addition, Axfast uses sustainable materials in its development projects to reduce its carbon footprint.

Figure 17. ESG considerations

Issue	Risk	Mitigating efforts	Result
CO ₂ emissions	Increased costs due to regulatory and/or taxation changes	Efforts to increase energy efficiency and reduce CO ₂ emissions. Environmental certification of properties.	Reporting of CO ₂ emissions via partnerships launched in 2023. 81kg CO ₂ /sqm reported for tenant adaptations and 100 kg CO ₂ /sqm for projects.
Impact of climate change on operations	Loss of revenues or increased capital spending	Environmental certification of properties, materiality evaluations, tenant engagement and compliance with stakeholder demands in project properties.	In-use certification of properties. By 31 Dec. 2024, 75% of the property portfolio had obtained certification.
Increased environmental focus on financial markets	Adverse effect on financing possibilities or higher financing costs due to slow transitioning to lower CO ₂ dependence	Efforts to increase energy efficiency and reduce CO ₂ emissions. Overall sustainability focus throughout business operations.	ESG reporting continues to improve, providing more comprehensive mapping of emissions and enabling more property certification.

Source: company. See [ESG factors in corporate ratings](#).

Ownership

OWNERSHIP ANALYSIS

Axfast is one of four entities in the Axel Johnson Group. The group includes Nordic-focused investment holding company Axel Johnson AB, US investment holding company Axel Johnson Inc. and asset management company AltoCumulus AB.

Axfast is wholly-owned by Axfast Holding. The primary owner of Axfast Holding, Antonia Ax:son Johnson, holds 75% and is a descendant of the company's original founder, demonstrating a long-term family commitment to Axfast. We view Axfast's ownership structure as supportive of the company's long-term strategy and solid financial position. The main owner is represented on the board of directors by two board members.

ISSUE RATINGS

As of 30 Jun. 2025, Axfast's gross secured LTV was 22.5%, and we expect this metric to remain below our threshold of 40% during our forecast period. For this reason, should Axfast issue long-term senior unsecured debt, we would likely assign such instruments an issue rating in line with the long-term issuer rating.

SHORT-TERM RATING

The 'N3' short-term rating reflects the company's liquidity profile relative to the 'BBB' long-term issuer rating.

METHODOLOGIES USED

- (i) [Corporate Rating Methodology](#), 8 May 2023.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

RELEVANT RESEARCH

- (i) [Strong financing climate for Swedish real estate companies in an uncertain environment](#), 16 Sep. 2025.
- (ii) [Swedish real estate snapshot \(Q2 2025\): Compressing credit margins upon refinancing expected to improve interest coverage](#), 1 Sep. 2025.
- (iii) [Swedish real estate snapshot \(Q1 2025\): Strong access to capital contains financial risk](#), 27 May 2025.

Figure 18. NCR's adjustments to credit metrics, 2021–2027e

SEKm	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	356	491	618	755	770	837	894
Lease adjustments	23						
NCR-adj. EBITDA	379	491	618	755	770	837	894
Net interest	-73	-99	-212	-264	-256	-251	-278
Financial costs from leasing	-23	-24	-24	-29	-30	-30	-30
NCR-adj. net interest	-95	-122	-235	-294	-286	-281	-309
NCR-adj. EBITDA	379	491	618	755	770	837	894
NCR-adj. net interest	-95	-122	-235	-294	-286	-281	-309
Current tax	-14	-156	18	-283	-72	-79	-85
NCR-adj. FFO	269	213	401	177	412	477	500
Investment property	19,562	19,318	20,767	23,263	24,619	25,630	26,659
Non-current right-of-use assets	0	779	965	966	966	966	966
NCR-adj. investment property	19,562	20,097	21,732	24,229	25,585	26,605	27,625
Cash and cash equivalents	232	218	417	333	254	204	177
NCR-adj. cash and equivalents	232	218	417	333	254	204	177
Gross interest-bearing debt	3,987	3,817	5,420	6,589	7,466	7,992	8,518
Lease liabilities	698	773	959	960	960	960	960
NCR-adj. cash and equivalents	-232	-218	-417	-333	-254	-204	-177
NCR-adj. net debt	4,452	4,372	5,962	7,216	8,171	8,747	9,300

Source: company and NCR. e=estimate.

Figure 19. Axfast key financial data, 2021–Q2 2025

SEKm	FY	FY	FY	FY	LTM
Period-end	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
Accounting standard	Swedish GAAP	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT					
Rental income	572	703	868	1,013	1,038
Other income	1	1	–	–	–
Total costs from operations	-186	-190	-225	-227	-235
Net operating income	387	514	643	786	803
Administrative expenses	-31	-22	-25	-32	-44
Administrative expenses, project portfolio	–	–	–	–	–
EBITDA	356	491	618	755	758
Share of profit in associated companies and joint ventures	–	–	–	–	–
Interest expenses	-73	-100	-212	-264	-258
Interest income	0	1	–	–	–
Interest expenses, shareholder loans	–	–	–	–	–
Financial costs from leasing	–	-24	-24	-29	-30
Other financial costs	–	–	–	–	–
Changes in investment property	–	238	-393	833	573
Gain (loss) on financial assets held at fair value	–	–	–	–	–
Disposals of investment properties	–	–	–	–	–
Gain (loss) on derivatives	-0	175	-134	29	-80
Depreciation and amortisation	-266	-1	-1	-2	-2
Restructuring activities	–	–	–	–	–
Income (expense) on discontinued operations	–	–	–	–	–
Pre-tax profit	17	780	-145	1,320	961
Current taxes	-14	-156	18	-283	-208
Deferred taxes	–	–	–	–	–
Net profit	4	625	-127	1,037	753
BALANCE SHEET					
Investment property	7,676	19,318	20,767	23,263	24,624
Other non-current assets	139	887	994	1,012	988
Total non-current assets	7,815	20,205	21,761	24,275	25,613
Cash and cash equivalents	232	218	417	333	287
Other current assets	88	75	104	103	98
Total current assets	320	294	521	436	385
Total assets	8,135	20,498	22,282	24,711	25,998
Total equity	3,738	13,263	13,131	14,164	14,485
Non-current borrowings	1,748	1,728	3,803	4,000	4,976
Non-current borrowings, shareholder loans	–	–	–	–	–
Deferred tax liabilities	191	2,395	2,344	2,589	2,652
Other non-current liabilities	5	757	992	975	1,026
Total non-current liabilities	1,944	4,879	7,139	7,564	8,654
Total current liabilities	2,454	2,356	2,011	2,983	2,859
Total equity and liabilities	8,135	20,498	22,282	24,711	25,998
CASH FLOW STATEMENT					
Pre-tax profit	17	780	-145	1,320	961
... of which changes in investment property	–	238	-393	833	573
Depreciation and amortisation	–	–	–	–	–
Tax paid	-16	9	-32	-46	-49
Adjustment for items not in cash flow	266	-412	528	-859	-490
Cash flow from operating activities before changes in working capital	267	378	351	415	421
Changes in working capital	344	-10	81	4	-49
Cash flow from operating activities	611	368	432	419	372
Cash flow from investment activities	-1,266	-218	-1,835	-1,669	-1,196
Cash flow from financing activities	634	-164	1,601	1,166	736
Cash and cash equivalents at beginning of period	253	232	218	417	375
Cash flow for period	-21	-14	199	-84	-88
Cash and cash equivalents at end of period	232	218	417	333	287

Source: company. FY–full year. LTM–last 12 months.

Figure 20. Axfast rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bbb-
Market position, size and diversification	12.5%	b+
Portfolio assessment	12.5%	a
Operating efficiency	5.0%	a-
Business risk assessment	50.0%	bbb-
Ratio analysis	25.0%	bbb+
Risk appetite	25.0%	bbb+
Financial risk assessment	50.0%	bbb+
Indicative credit assessment		bbb
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
Stand-alone credit assessment		bbb
Support analysis		Neutral
Issuer rating		BBB
Outlook		Stable
Short-term rating		N3

DISCLAIMER

Disclaimer © 2025 Nordic Credit Rating AS (NCR, the agency). All rights reserved. All information and data used by NCR in its analytical activities come from sources the agency considers accurate and reliable. All material relating to NCR's analytical activities is provided on an "as is" basis. The agency does not conduct audits or similar warranty validations of any information used in its analytical activities and related material. NCR advises all users of its services to carry out individual assessments for their own specific use or purpose when using any information or material provided by the agency. Analytical material provided by NCR constitutes only an opinion on relative credit risk and does not address other forms of risk such as volatility or market risk and should not be considered to contain facts of any kind for the purpose of assessing an issuer's or an issue's historical, current or future performance. Analytical material provided by NCR may include certain forward-looking statements relating to the business, financial performance and results of an entity and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Forward-looking statements contained in any analytical material provided by NCR, including assumptions, opinions and views either of the agency or cited from third-party sources are solely opinions and forecasts which are subject to risk, uncertainty and other factors that could cause actual events to differ materially from anticipated events. NCR and its personnel and any related third parties provide no assurance that the assumptions underlying any statements in analytical material provided by the agency are free from error, nor are they liable to any party, either directly or indirectly, for any damages, losses or similar, arising from use of NCR's analytical material or the agency's analytical activities. No representation or warranty (express or implied) is made as to, and no reliance should be placed upon, any information, including projections, estimates, targets and opinions, contained in any analytical material provided by NCR, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained in any analytical material provided by the agency. Users of analytical material provided by NCR are solely responsible for making their own assessment of the market and the market position of any relevant entity, conducting their own investigations and analysis, and forming their own view of the future performance of any relevant entity's business and current and future financial situation. NCR is independent of any third party, and any information and/or material resulting from the agency's analytical activities should not be considered as marketing or a recommendation to buy, sell, or hold any financial instruments or similar. Relating to NCR's analytical activities, historical development and past performance does not safeguard or guarantee any future results or outcome. All information herein is the sole property of NCR and is protected by copyright and applicable laws. The information herein, and any other information provided by NCR, may not be reproduced, copied, stored, sold, or distributed without NCR's written permission.

NORDIC CREDIT RATING AS

nordiccreditrating.com